

VERMONT ECONOMIC PROGRESS COUNCIL
MEETING MINUTES
MAY 27, 2010
NATIONAL LIFE BUILDING, 6TH FLOOR
MONTPELIER, VT
9:30 A.M. TO 12:00 P.M.

Members Present: Mary Lintermann, Karen Marshall, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith, Janet Ancel

Members Absent: John Campbell, Mark Young, Betsy Gentile, Chris Keyser,

Staff Present: Fred Kenney, Raegan Pembroke

Others: Mathew Barewicz, EPRI; Robert Quayle and Gary Springfield, The Original Vermont Wood Products, Inc.; Chris Foran and Greg Dunne, Mansfield Sales Partners, LLC.; Curt carter, GBIC; Joan Goldstein, GMEDC.

9:38 a.m. Karen Marshall called the meeting to order. Karen asked if there was any public comment. Hearing none, Karen inquired on the Council's pleasure regarding the April 22, 2010 meeting minutes.

9:40 a.m. Carl Rosenquist made a motion to approve the April 22, 2010 meeting minutes. Nancy Port seconded and the motion carried 7-0-0.

9:41 a.m. Stephen Morse made a motion to enter Executive Session to discuss VEGI applications, Mary Lintermann seconded and the motion carried 7-0-0.

10:47 a.m. Mary Lintermann made a motion to exit executive session. Carl Rosenquist seconded and the motion carried 7-0-0.

10:48 a.m. Mansfield Sales Partners, LLC

Nancy Port made a motion to approve an Initial Application for an entity to be named based on an application filed by Chris Foran and Chris Dunne of Mansfield Sales Partners, LLC, giving initial authorization of maximum incentives of up to \$129,490, with an estimated incentive of \$120,989 based on application data, citing a determination that the applicant met the But For and program guidelines and that the

project will generate a minimum net revenue benefit of \$67,724, subject to submittal and consideration of a Final Application before December 31, 2010. Carl Rosenquist seconded and the motion carried 7-0-0.

10:50 a.m. The Original Vermont Wood Products, Inc.

Stephen Morse made a motion to approve a Final Application from The Original Vermont Wood Products, Inc. giving Final authorization of maximum incentives of up to \$100,604, with an estimated incentive of \$90,492 based on application data, citing a determination that the applicant met the But For and program guidelines and that the applicant is eligible for an enhanced incentive level as authorized by 32 VSA §5930b(b)(5) due to the following factors:

- Location of the project in Pittfield, which is in an eligible LMA, and is an area of extremely high unemployment, low average incomes and low economic activity.
- The project is the restart of a closed plant that will re-employ former Stanley Tool workers, reducing the burden on unemployment fund.
- The plant is the largest property tax payer in the town and largest employer in the area.
- The project could have a significant positive impact on the forestry and logging industry due to its utilization of raw wood from Vermont.

Mary Lintermann seconded and the motion carried 7-0-0.

10:52 a.m. Break

11:00a.m. Fred gave the Board a legislative wrap-up.

11:15 p.m. The Board discussed strategic planning for VEPC and the VEGI and TIF programs and developed a mission statement and goals and objectives for VEPC. (Draft reflecting changes discussed at meeting attached).

12:00p.m. Meeting Adjourned.

Next Meeting: June 24, 2010

*Minutes taken by Raegan Pembroke: **May 27, 2010***

*Revised by Fred Kenney: **June 3, 2010***

*Approved by the Board: **June 24, 2010***